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THE

Cotton

SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

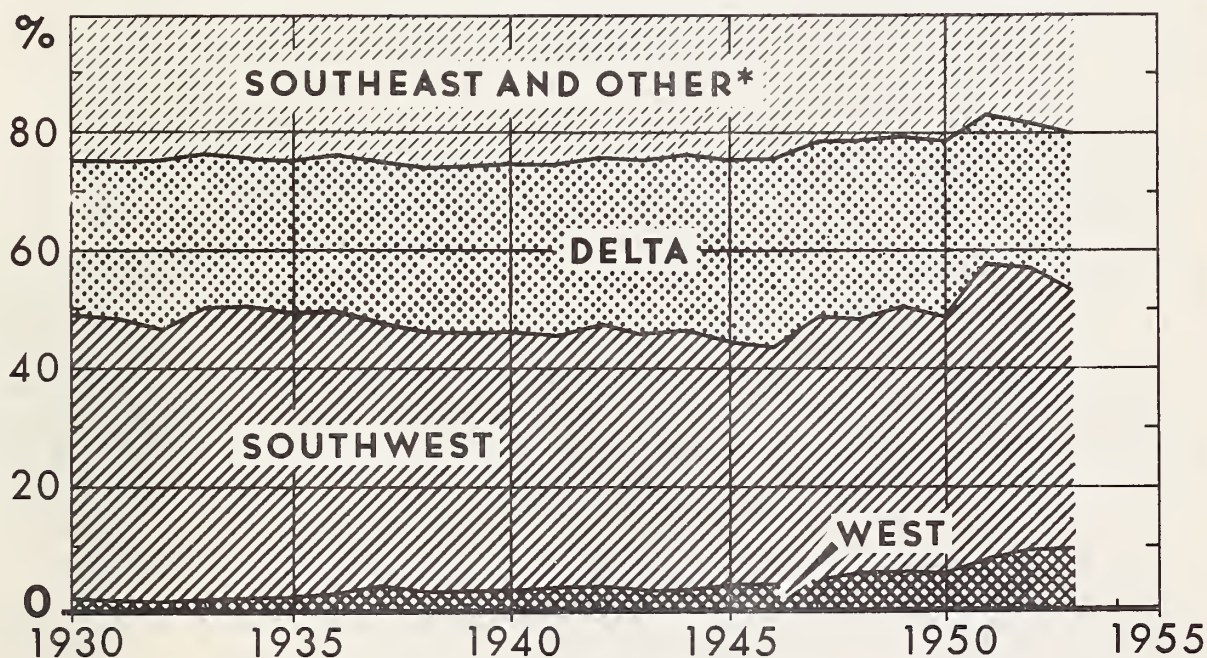
CS-147



JUNE-JULY 1953

COTTON ACREAGE in CULTIVATION

Groups of States as Percentages of U. S. Total, on July 1



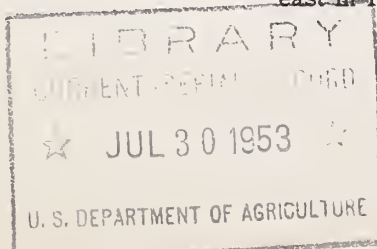
* ILLINOIS, KENTUCKY, KANSAS AND NEVADA INCLUDED WITH SOUTHEASTERN GROUP

U. S. DEPARTMENT OF AGRICULTURE

NEG. 48739-XX BUREAU OF AGRICULTURAL ECONOMICS

Acres of cotton in cultivation again increased in the Western States of Arizona, California, and New Mexico, continuing the long time trend. These states have a record high proportion of the total U. S. cotton acreage in 1953.

For several years prior to 1952, the Southeastern States showed a tendency toward a smaller proportion of the total U. S. cotton acreage. However, the proportion of the total U. S. cotton acreage in the Southeast in 1953 is larger than for any year since 1950.



Cotton Situation at a Glance

Item	Unit	1952			1953		
		April	May	June	April	May	June 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	36.80	36.02	38.02	31.45	31.73	31.51
Parity price for Am. Upland	Cents	34.35	34.35	34.35	34.22	34.10	33.98
Farm price as a percentage of parity	Percent	107	105	111	92	93	93
Average 10 spot market price Middling 15/16 inch	Cents	40.72	38.64	40.44	32.97	33.41	33.16
Average price for 17 constructions, gray goods 2/	Cents	66.53	64.84	64.97	66.61	66.88	67.71
Average price cotton used in 17 constructions 2/	Cents	42.23	40.29	42.09	34.60	34.90	34.89
Mill margins for 17 constructions 2/	Cents	24.30	24.55	22.88	32.01	31.98	32.82
ELS wholesale price index							
All commodities	1947-49 = 100	111.8	111.6	111.2	109.4	109.8	
Cotton broad woven goods	do.	99.9	99.3	99.0	91.9	92.1	
Index of industrial production							
Overall (adjusted)	1935-39 = 100	216	211	204	241	242	
Textiles and Products (unadjusted)	do.	144	151	154	168	175	
Personal income payments (adjusted)	Billion dollars	263.4	266.2	268.1	282.7	283.8	
Department store sales (adjusted and revised)	Million dollars	911	968	998	937		
Mill consumption of all kinds of cotton 3/							
Mill consumption, daily rate	1,000 bales	4/848.1	687.0	674.8	4/905.1	747.8	741.9
Index of spindle activity	1,000 bales	4/33.9	35.2	33.7	4/36.7	37.4	37.1
Spindles in place end of month in cotton system	Thousand	114.5	112.0	117.3	138.6	138.6	
Spindles consuming 100 percent cotton	Thousand	23,163	23,204	23,183	22,893	22,844	
Spindles idle	Thousand	19,613	19,513	19,453	19,926	20,013	
Gross hourly earnings in broad woven goods 6/	Cents	2,253	2,370	2,413	1,634	1,467	
Exports of cotton							
Exports of cotton since August 1	1,000 bales	334.2	315.8	264.4	208.2		
Imports of cotton	1,000 bales	4,890.6	5,206.5	5,470.9	2,452.3		
Imports of cotton since August 1	Bales	1,449	373	4,367	33,122		
Mill stocks end of month	Bales	67,568	67,941	72,308	165,084		
Stocks, public storage, etc.	1,000 bales	1,574.3	1,421.3	1,224.9	1,865.1	1,770.1	
	1,000 bales	3,038.8	2,417.3	1,823.4	5,534.8	4,737.5	
Linters prices 1/							
Grade 2	Cents	11.90	12.09	12.25	12.23	11.80	11.27
Grade 4	Cents	8.46	8.54	8.63	7.03	6.57	6.16
Grade 6	Cents	6.95	7.13	7.15	4.70	4.49	4.17
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	78	78	
Staple fiber, viscose 1 1/2 denier	Cents	40	40	40	37	37	
Acetate yarn, 150 denier	Cents	70	70	70	73	73	

1/ Preliminary. 2/ Revised April 1953. 3/ 4-week period except as noted. 4/ 5-week period. 5/ 80-hour week = 100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average prices at Memphis, Dallas and Atlanta.

Compiled from official sources.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, July 21, 1953

SUMMARY

Farmers had 24.6 million acres of cotton in cultivation on July 1, 2.3 million less than a year earlier. If abandonment from natural causes is the same as the average for the past 10 years and if the yield per harvested acre is equal to recent averages, another large crop would be produced. However, the acreage in cultivation includes about 1½ million acres of land on which cotton had been planted but was not up. Furthermore, continuation of the drought in much of the Southwest and further increases in weevil infestation in the Eastern Cotton Belt States could also cause larger abandonment. The first official cotton production estimate of the Crop Reporting Board will be released August 10.

The Western States of California, Arizona, and New Mexico accounted for 9.8 percent of the total U. S. 1953 acreage; the highest proportion on record. Last year these States had 8.9 percent. The rise in the acreage in the West continues a trend which has existed for many years.

Disappearance of cotton in the United States during the 1953-54 marketing year is tentatively estimated at about 12.2 to 13.5 million bales compared with 12.7 million bales estimated for 1952-53. Exports of cotton from the United States in 1953-54 are estimated at 3 to 4 million bales, depending mainly on production of competitive foreign growths and the amount of cotton consumed abroad. It now appears that total exports of U. S. cotton in 1952-53 will run close to 3.2 million bales while the August 1 stock of all cotton on hand will be about 5.2 million.

Production of cotton in foreign non-communist countries is expected to decline 500 thousand to 1 million bales below the 1952-53 crop according to preliminary estimates. Consumption in these countries seems likely to be around the 1952-53 level or possibly a little higher.

Some exporting countries have relatively large stocks, part of which will probably be disposed of during the 1953-54 season. Therefore, the carryover in foreign non-communist countries on August 1, 1954 is expected to be about 1 million bales smaller than on August 1, 1953.

Funds from the Mutual Security Administration used for the purchase of U. S. cotton may be smaller in 1953-54 than they were in 1952-53. MSA has authorized 125.7 million dollars from 1952-53 funds for cotton purchase in the 1953-54 crop year, compared with 168.6 million dollars used in 1952-53.

Domestic mill consumption of cotton in the 1953-54 season may well come close to the estimated 1952-53 consumption of 9.5 million bales. According to trade reports, domestic cotton mills have booked very large orders for delivery in the last 2 quarters of 1953 and substantial orders have been received for delivery in the first quarter of 1954. In addition, stocks of gray goods held by the mills are at a low level. However, many orders for delivery in the first quarter of 1954 are yet to be received by the mills.

RECENT DEVELOPMENTS

Acreage Down

Acreage of cotton in cultivation on July 1, 1953 was 24,618,000. This was 2,304,000 smaller than a year earlier. For the past 10 years, abandonment from natural causes has averaged 2.5 percent of the acreage in cultivation on July 1. The past 5 year average yield per harvested acre has been 283 pounds of lint cotton. Application of these averages would indicate another large crop.

However, the Crop Reporting Board stated, "In reporting their acreage in cultivation on July 1, many cotton growers included acreage which had been planted but was not up Based on all available information to date, including field observations, approximately $1\frac{1}{2}$ million acres of such cotton may be included in the July 1, 1953 acreage estimate."

Drought and other unfavorable weather conditions have prevailed over much of Texas, Oklahoma and the Central Cotton Belt States. In addition, boll weevil infestation in the Carolinas, Georgia, and Alabama during the first half of July was heavier than a year earlier and the infestation has shown a steady increase over the past month.

Continuation of the current weather and boll weevil conditions may mean a larger abandonment than the 10 year average. If a large part of the $1\frac{1}{2}$ million acres seeded to cotton do not germinate, abandonment would be above the 10-year average.

The acreage in cultivation in the Western States of California, New Mexico, and Arizona accounted for 9.8 percent of the total U. S. acreage. The proportion of U. S. cotton acreage in cultivation in these states is the largest on record. The increase continues a long time trend. (See table 3.)

Prior to 1952 the proportion of cotton acreage in cultivation in the Southeast had showed a tendency to decline for many years. However, this tendency appears to have been stopped in 1952 and 1953. In 1953, the Southeast had 19.9 percent of the total U. S. cotton acreage, compared with 18.3 and 17.0 in 1952 and 1951, respectively.

The increase in acreage in the West has been one cause of the trend toward the higher yields of cotton per acre in the U. S. which has been evident for many years. (See table 4.) The Western States have the highest yield per acre of any cotton growing region of the country. Also, yield of cotton per acre has tended to increase faster in the West than in the Southeast. (See table 4.)

Disappearance Estimated at
About 13 Million Bales

Disappearance of cotton in the United States in 1953-54 is tentatively estimated at 12.2 to 13.5 million bales. The wide range of estimate is necessitated at this time by lack of information on conditions in international trade in cotton and some uncertainty as to conditions in the domestic cotton textile industry later in the marketing season. Disappearance during the 1952-53 season is estimated at about $12\frac{3}{4}$ million bales and the carryover on August 1, 1953 will probably be about 5.2 million bales.

Domestic Mill Consumption

Domestic mill consumption of cotton in 1953-54 may well come close to the estimated 1952-53 consumption of 9.5 million bales. Mills have received very large orders for gray goods for delivery in the third and fourth quarters of 1953. Substantial orders for delivery in the first quarter of 1954 have also been received. Mill inventories of gray goods were at a relatively low level at the end of May. Nevertheless, orders for a good part of the mill production in the first quarter of 1954 are yet to be placed.

Domestic mill consumption of cotton from August 1, 1952 through May 30 was about 8.7 million bales. The average daily rate of cotton consumption during June of 37.1 thousand bales was down approximately 1 percent from May. This is less than the usual seasonal decline.

Cotton Exports

Cotton exports in the 1953-54 marketing year are tentatively estimated at 3 to 4 million bales, compared to an estimated 3.2 million in 1952-53. Until more precise information is available on foreign consumption and production of cotton, little can be done to narrow the range of estimated exports.

Production of cotton in the foreign non-Communist countries will probably be smaller than in 1952-53. Reports received to date indicate acreage reductions in Egypt, Turkey, Pakistan, Argentina, Mexico, the Anglo-Egyptian Sudan, and in several minor producing countries. The reductions in the acreage planted to cotton have been caused by declines in the prices for cotton and the need for increased food production in many foreign countries. If the actual acreage reductions are as large as the preliminary reports indicate and if yields per acre do not increase, production in these countries may decline as much as 1 million bales. On the other hand, acreage reductions may not be as large as current reports indicate and yields could be higher than those of last year. In other words, the reduction in the cotton crop in foreign non-Communist countries could be nearer 500 thousand bales than to 1 million.

Consumption of cotton in foreign non-communist nations during the 1952-53 crop year will probably approximate 16 million bales. Foreign textile industries are reported to have about normal inventories of cotton textiles in contrast to the large inventories of a year ago. Furthermore, the prices of textiles in foreign markets are reported to be about in line with the current cost of cotton. Foreign consumption in 1953-54 may be close to the 1952-53 level of 16 million bales. However, some increase--possibly 500 thousand bales--may occur because of population increases and relatively good economic conditions as compared with the preceding 2 years.

Funds from the Mutual Security Administration used for the purchase of U. S. cotton may be smaller in the 1953-54 season than in 1952-53. Although the size of the MSA appropriation for all purposes in the 1953-54 fiscal year has not yet been set by the Congress, it is almost sure to be considerably smaller than in 1952-53. MSA has authorized 125.7 million

dollars from 1952-53 funds for cotton purchase in the 1953-54 crop year, compared with the 168.6 million dollars used in 1952-53. Some of the loans from the Export-Import Bank which were made in 1952-53 will be used in 1953-54, but no information is currently available on new loans which may be made in the 1953-54 marketing year.

The carryover of cotton at the end of the 1953-54 crop year in foreign non-Communist countries will probably be about 1 million bales smaller than at the start of the year. This will be caused by a reduction of stocks in such producing countries as Brazil and Egypt. However, the carryover of August 1, 1954 in importing countries is not expected to be lower and may be slightly larger than that of August 1, 1953.

Brazil and Egypt currently have large stocks of cotton acquired under price support operations. However, both countries have recently pegged their export prices to the near futures month quotation of the New York Cotton Exchange. By this action both countries have, in effect, tied their export prices to the prices of American Upland cotton in the United States. Under these circumstances, it is expected that these countries will be able to sell a large part of their stocks during the coming marketing season.

The following table summarizes the above discussion. The figures given for foreign non-Communist production is the midpoint of a 12.4 to 12.9 million-bale range and the figure for consumption is the midpoint of a 16 to 16.5 million-bale range.

Table 1.- Cotton: Supply and distribution foreign
free world countries

Item	1952-53 ^{1/}	1953-54 ^{1/}
	<u>Million bales</u>	<u>Million bales</u>
<u>Supply</u>		
Beginning carryover	10.5	10.1
Production	13.4	^{2/} 12.7
Imports from the U. S.	3.2	3.5
Total supply	27.1	26.3
<u>Disappearance</u>		
Consumption	16.0	^{3/} 16.3
Exports to U. S. and Iron-Curtain countries	1.0	1.0
Total disappearance	17.0	17.3
Ending carryover	10.1	9.0

^{1/} Estimated.

^{2/} Midpoint of a 12.4 to 12.9 million-bale range.

^{3/} Midpoint of a 16.0 to 16.5 million-bale range.

Exports of cotton from the United States from August 1, 1952 through May 1953 amounted to 2.7 million bales, compared with 5.2 million for the same period a year earlier. Exports in July 1953 are expected to be larger than the 48.1 thousand bales exported in July 1952.

Imports of Cotton Larger Than Last Season

Imports of cotton into the United States from August 1, 1952 through May 1953 amounted to 181,000 bales. Imports during the entire 1953-54 season will probably total about 200 thousand bales, compared with 79 thousand during the 1951-52 season.

Mill Margins Increase

The average mill margin (17 constructions) for the amount of gray goods made from a pound of cotton was 32.82 cents in June, compared with 31.98 cents in May and 22.88 cents in June 1952. The larger mill margin was caused by a rise in the average cloth price from 66.88 cents in May to 67.71 cents in June. The average price of the cotton used in the gray goods was about the same in both months.

Prices of Upland Cotton Steady

The average 10-spot market price of Middling 15/16 inch cotton ranged between 32.99 and 33.59 cents per pound from June 1 through July 20. During May the average showed somewhat more variation, ranging from 32.95 to 33.79.

The average price received by farmers for upland cotton in June was 1 percent lower than a month earlier. The mid-June price of 31.51 cents per pound was 93 percent of the parity price compared to 111 percent for mid-June 1952.

The average price at El Paso and Phoenix of grade 3, 1 1/2 inch American Egyptian cotton dropped from 107.10 cents per pound in April to 47.25 cents in May and June. These prices are quoted for mixed lots, f.o.b. gin yards. However, there were no sales reported by farmers during these months so the prices do not reflect prices received by farmers. The sharp drop in price was probably caused by the expiration, on April 30, of the support price program for 1952 crop American Egyptian cotton.

Outstanding CCC Loans Decline

Outstanding Commodity Credit Corporation loans covered 1,843 thousand bales of 1952 crop cotton on July 10. Repayments have covered an average of about 20 thousand bales per week for the past 5 weeks. If this rate of repayment continues until July 31, outstanding loans on 1952 crop cotton will cover about 1,785 thousand bales of cotton. Cotton held by the CCC from other crops would bring total CCC holdings (own, pooled, and under loan) to about 2 million bales.

On June 22 the Department of Agriculture announced, "Commodity Credit Corporation loans on 1952-crop upland cotton which have a maturity date of July 31, 1953, will be carried in a past-due status through July 31, 1954. This will give producers an additional 12 months in which to redeem their loan cotton."

Cottonseed Price Support Program

On June 19 it was announced, "that price supports for cottonseed of the 1953 crop will be in effect on a basis which will reflect 75 percent of the parity price. The cottonseed support program for the 1952 crop was at 90 percent of parity."

The lower support level for the 1953-crop cottonseed is designed to place cottonseed products on a competitive level with other oil seed products. It is expected that more of the cottonseed products will flow into normal channels of trade rather than being accumulated in Commodity Credit Corporation stocks.

The announcement of June 19 said, "Price for 1953 crop cottonseed will be supported by means of farm-storage loans, purchases of cottonseed and purchases of cottonseed products. The loans will be available at \$54.50 per ton for basis grade (100) cottonseed. In areas where a purchase program may be necessary, purchases will be made at \$50.50 per ton basis grade (100) cottonseed."

In the 1952-53 season the loan rate for basis grade (100) cottonseed was \$66.40 per ton and the purchase rate was \$62.40.

On June 26, Commodity Credit Corporation stocks amounted to 713 thousand bales of linters, 850 million pounds of cottonseed oil (crude or equivalent to crude) and 518 thousand tons of cottonseed cake and meal. These figures are 43, 51, and 21 percent, respectively, of production through May. These figures do not include products tendered, but not delivered.

Linters Consumption Increases

The consumption of linters in the United States from August 1, 1952 through June 1953 totaled 1,255 thousand bales compared to 1,228 thousand bales a year earlier. Consumption for the marketing year which ends July 31 will probably be in the neighborhood of 1,350 thousand bales compared with 1,306 thousand a year earlier. Consumption by bleachers will probably be about the same as last season's 800 thousand bales, but consumption by other users will be larger than the 506 thousand consumed in 1951-52.

Exports of linters from August 1, 1952 through May 1953 amounted to 99 thousand bales, compared with 202 thousand for the same period a year earlier. Total exports for the 1952-53 season are estimated at about 125 thousand bales.

Total disappearance for the 1952-53 marketing year is expected to be approximately 1.5 million bales. This is about the same as in 1951-52.

The supply of linters during 1952-53 is estimated at about 2.5 million bales. This includes production of approximately 1,750 thousand bales, imports of about 200 thousand and a beginning carryover of 548 thousand. The 1952-53 supply is the largest for any year since records began in 1914-15.

The carryover on August 1, 1954 will probably be about 1 million bales, about the same as the record of August 1, 1920.

The prices of linters declined in June and July. For example on May 26 the average U. S. prices for grades 2 and 6 were 11.59 and 4.50 cents per pound, respectively, but on July 7 they were 10.80 and 4.03 cents. This continued the price decline that started in April.

World Output of Man Made Fibers Declines

According to the Textile Organon the world production of all man-made fibers declined from 4,288 million pounds in 1951 to 3,905 million pounds in 1952. The world output of rayon and acetate was 444 million pounds smaller in 1952 than in 1951, but the production of other man-made fibers increased from 259 million to 320 million pounds.

Production of rayon and acetate in the United States amounted to 1,136 million pounds in 1952 compared with 1,294 million in 1951. The U. S. produced 32 percent of the world total in both years.

The U. S. produced 81 percent and 82 percent of the non-cellulosic man-made fibers in 1951 and 1952, respectively. U. S. production of these fibers amounted to about 263 million pounds in 1952 and 210 million in 1951.

U. S. production of rayon and acetate during June 1953 was 111.1 million pounds, 1 percent above May. Production was 82 percent of capacity in June and 80 percent in May.

Table 2 .- Cotton: Estimate of acreage in cultivation July 1, by states and United States, average 1942-51, 1952-53

STATE	10-year average:		Average 1942-51	1952	1953	
	abandonment	from natural			Actual	Percent of 1952
	causes	1943-52				
	Percent	1,000 acres	1,000 acres	1,000 acres	Percent	
Missouri	3.2	454	495	515	104	
Virginia	3.1	27	26	30	115	
North Carolina	1.4	729	753	770	102	
South Carolina	0.6	1,068	1,109	1,080	97	
Georgia	0.8	1,380	1,439	1,365	95	
Florida	2.3	38	55	65	118	
Tennessee	1.5	727	841	905	108	
Alabama	0.6	1,552	1,556	1,590	102	
Mississippi	2.3	2,431	2,399	2,430	101	
Arkansas	2.6	2,002	1,910	1,885	99	
Louisiana	1.6	870	899	920	102	
Oklahoma	5.8	1,330	1,283	1,045	81	
Texas	3.3	8,376	11,756	9,600	82	
New Mexico	2.4	180	310	320	103	
Arizona	0.5	264	669	678	101	
California	0.6	583	1,407	1,404	100	
Other States ^{1/}	4.5	18	15	16	112	
United States	2.5	22,029	26,922	24,618	91.4	
American Egypt. ^{2/}						
Texas	1.3	13.7	37.0	27.4	74	
New Mexico	3.8	8.3	22.0	19.0	86	
Arizona	0.1	31.4	53.0	37.0	70	
California	---	---	1.2	.6	50	
Total American						
Egypt.	1.0	53.9	113.2	84.0	74	

^{1/} Illinois, Kansas, Kentucky, and Nevada.^{2/} Included in State and United States totals.

Crop Reporting Board.

Table 3 .- Cotton acreage in cultivation July 1, groups of States as percentage of total planted acreage, United States, 1930 to date

Crop year beginning Aug. 1	Southeast 1/		Delta 2/		Southwest 3/		West 4/		Others 5/		Total
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres
1930	10,729	24.8	11,266	26.0	20,698	47.8	616	1.4	20	6/	43,329
1931	9,601	24.5	10,608	27.1	18,382	47.0	501	1.3	18	6/	39,110
1932	8,876	24.3	10,482	28.7	16,763	45.9	352	1.0	21	0.1	36,494
1933	9,327	23.1	10,678	26.5	19,701	49.0	513	1.3	29	.1	40,248
1934	6,738	24.2	7,035	25.2	13,594	48.8	461	1.7	32	.1	27,860
1935	6,876	24.5	7,300	26.0	13,391	47.7	474	1.7	22	.1	28,063
1936	7,167	23.4	8,158	26.6	14,581	47.6	696	2.3	25	.1	30,627
1937	8,382	24.6	9,352	27.4	15,240	44.7	1,085	3.2	31	.1	34,090
1938	6,414	25.6	7,031	28.1	10,896	43.6	656	2.6	21	.1	25,018
1939	6,198	25.1	7,116	28.8	10,729	43.5	619	2.5	21	.1	24,683
1940	6,228	25.0	7,161	28.8	10,773	43.3	687	2.8	22	.1	24,871
1941	5,803	25.1	6,724	29.1	9,850	42.6	733	3.1	20	.1	23,130
1942	5,571	23.9	6,638	28.5	10,302	44.2	769	3.3	22	.1	23,302
1943	5,319	24.3	6,488	29.6	9,469	43.2	607	2.8	17	.1	21,900
1944	4,635	23.2	6,098	30.6	8,643	43.3	563	2.8	17	.1	19,956
1945	4,241	24.2	5,477	31.2	7,208	41.1	590	3.4	17	.1	17,533
1946	4,374	24.1	5,787	31.9	7,357	40.5	624	3.4	15	.1	18,157
1947	4,574	21.2	6,456	29.9	9,583	44.5	931	4.3	16	.1	21,560
1948	4,853	20.9	7,200	30.9	9,875	42.5	1,307	5.6	18	.1	23,253
1949	5,709	20.5	8,019	28.7	12,534	44.9	1,630	5.8	22	.1	27,914
1950	3,916	21.0	5,644	30.3	8,013	43.0	1,042	5.6	14	.1	18,629
1951	4,748	17.0	6,976	25.0	13,968	50.0	2,207	7.9	18	.1	27,917
1952	4,938	18.3	6,544	24.3	13,039	48.4	2,386	8.9	15	.1	26,922
1953 7/	4,900	19.9	6,655	27.0	10,645	43.2	2,402	9.8	16	.1	24,618

1/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

2/ Includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

3/ Includes Texas, and Oklahoma.

4/ Includes California, Arizona, and New Mexico.

5/ Includes Illinois, Kansas, Kentucky and Nevada.

6/ Less than 0.05 percent.

7/ Preliminary.

Crop Reporting Board.

Table 4 .- Cotton, yield per harvested acre, U. S. and regions, 1930 to date

Year	Southeast <u>1/</u>		Delta <u>2/</u>		Southwest <u>3/</u>		West <u>4/</u>		United States <u>5/</u>	
	Actual	Trend <u>5/</u>	Actual	Trend <u>5/</u>	Actual	Trend <u>5/</u>	Actual	Trend <u>5/</u>	Actual	Trend <u>5/</u>
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	221	209	154	202	117	145	409	391	157	179
1931	233	211	248	200	174	142	381	402	212	178
1932	176	218	181	210	163	139	372	422	174	192
1933	240	231	204	229	196	144	440	442	213	194
1934	236	235	216	240	102	150	497	461	172	202
1935	245	238	210	259	130	154	459	481	185	211
1936	250	243	278	263	111	156	514	507	199	215
1937	288	246	350	278	190	157	539	517	270	222
1938	229	251	317	297	167	156	538	518	236	228
1939	243	257	323	310	157	163	587	514	238	238
1940	280	269	289	331	189	169	616	518	252	250
1941	206	276	314	336	173	173	460	513	232	256
1942	284	275	376	330	183	167	448	518	272	252
1943	285	281	336	329	166	169	463	527	254	256
1944	359	293	393	340	187	171	497	525	299	264
1945	310	286	326	341	145	179	470	525	254	268
1946	280	286	292	341	132	182	584	559	236	272
1947	286	292	315	335	191	180	616	578	267	271
1948	351	292	421	339	176	180	567	596	311	275
1949	214		300		257		619		282	
1950	209		307		204		764		269	
1951	335		323		163		624		270	
1952	283		374		164		627		283	

1/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.

2/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.

3/ Southwest includes Texas, and Oklahoma.

4/ West includes California, Arizona, and New Mexico.

5/ Trend yield is 9 year centered average yield.

Calculated from data from Crop Reporting Board.

Table 5.- Cotton: Exports from the United States, by staple length and by countries of destination, April 1953 and August through April 1952-53

	April 1/				August through April 1/			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE								
United Kingdom	0	10,063	3,066	13,129	1,356	175,786	132,255	309,397
Austria	59	3,845	172	4,076	6,016	29,173	2,085	37,274
Belgium and Luxembourg	0	1,808	355	2,163	2,792	54,150	8,677	65,619
Czechoslovakia	0	0	0	0	0	0	0	0
Denmark	0	4,060	0	4,060	0	25,073	0	25,073
Eire	0	200	0	200	50	1,750	474	2,274
Finland	0	0	0	0	0	4,201	0	4,201
France	1,407	23,966	5,645	31,018	17,707	320,394	27,610	365,711
Germany (West)	4,154	12,372	735	17,261	37,974	145,276	2,979	186,229
Greece	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0
Italy	698	14,449	2,432	17,579	8,171	185,634	23,177	216,982
Netherlands	4,325	676	0	5,001	36,409	26,930	256	63,595
Norway	0	790	0	790	0	9,114	1,000	10,114
Poland and Danzig	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	547	26	573
Spain	0	0	0	0	0	56,394	4,200	60,594
Sweden	0	3,449	598	4,047	419	28,361	962	29,742
Switzerland	0	550	600	1,150	1,600	21,598	2,255	25,453
Trieste	0	0	0	0	0	454	0	454
U. S. S. R.	0	0	0	0	0	0	0	0
Yugoslavia	1,461	5,602	1,390	8,453	6,110	46,302	11,576	63,988
Other	0	0	0	0	0	0	0	0
Total	12,104	81,830	14,993	108,927	118,604	1,131,137	217,532	1,467,273
OTHER COUNTRIES								
Canada	1,222	15,823	3,797	20,842	9,128	162,301	54,791	226,220
Mexico	0	0	0	0	0	0	0	0
Cuba	0	1,202	0	1,202	0	7,102	2,485	9,587
Colombia	0	88	0	88	1,104	26,817	2,693	30,614
India	450	0	0	450	35,378	598	0	35,976
China	0	0	0	0	0	0	0	0
Japan	100	16,148	20,645	36,893	1,914	188,460	295,990	486,364
Hong Kong	0	0	0	0	0	0	0	0
Korea	0	0	0	0	0	0	24,274	24,274
Palestine and Israel	400	2,618	0	3,018	700	9,519	0	10,219
Philippine Islands	0	1,015	2,761	3,776	0	3,402	6,756	10,158
Australia	0	1,105	0	1,105	317	8,968	63	9,348
Other	1,417	9,251	21,239	31,907	7,332	58,748	76,191	142,271
Total	3,589	47,250	48,442	99,281	55,873	465,915	463,243	985,031
World total	15,693	129,080	63,435	208,208	174,477	1,597,052	680,775	2,452,304

1/ Preliminary.

Bureau of the Census.

Table 6.- Cotton under Commodity Credit Corporation, United States,
1950, 1951 and 1952 crops

Season beginning August 1									
Date 1/	1950			1951			1952		
	Placed in loan 2/	Repay- ments	Out- stand- ing 3/	Placed in loan 2/	Repay- ments	Out- stand- ing 3/	Placed in loan 2/	Repay- ments	Out- stand- ing 3/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
Oct. 31	2.8	0	2.0	694.5	2.9	563.1	101.9	0.1	100.4
Nov. 28	4.4	0.1	3.8	805.0	57.9	720.6	414.6	1.3	409.1
Jan. 2	6.6	.3	5.9	846.4	308.3	528.6	1,063.2	18.4	999.3
30	7.9	.8	6.6	884.2	435.1	446.8	1,703.5	50.2	1,588.0
Feb. 27	7.9	1.1	6.8	920.0	499.0	407.9	1,969.6	103.6	1,848.6
March 6	7.9	1.5	6.4	931.9	506.4	409.9	2,006.2	115.8	1,880.7
13	7.9	1.5	6.4	944.0	514.4	412.9	2,031.5	142.5	1,884.1
20	7.9	2.0	5.9	952.6	523.3	415.1	2,058.3	168.0	1,890.0
27	7.9	2.4	5.5	961.7	536.6	409.1	2,087.5	183.6	1,903.8
April 3	8.0	3.8	4.2	967.7	560.4	393.9	2,109.0	194.4	1,914.3
10	8.0	3.8	4.2	975.9	575.2	389.0	2,140.1	212.5	1,926.9
17	8.0	3.8	4.2	981.2	602.1	371.3	2,175.8	224.1	1,951.3
24	8.0	3.9	4.1	996.7	624.8	353.6	2,217.4	238.0	1,979.2
May 1	8.0	4.3	3.7	1,039.7	643.5	345.5	2,280.7	256.2	2,108.3
8	8.0	4.5	3.5	1,109.5	649.7	369.7	2,297.0	272.9	2,023.6
15	8.0	4.5	3.5	1,110.5	659.0	374.1	2,306.7	290.6	2,016.1
22	8.0	4.8	3.2	1,112.4	667.7	378.3	2,309.2	318.9	1,990.3
29	8.0	4.8	3.2	1,111.2	675.2	385.7	2,312.6	342.3	1,970.4
June 5	8.0	4.8	3.2	1,111.9	685.0	398.8	2,308.0	369.1	1,939.0
12	8.0	4.9	3.1	1,113.5	695.6	413.9	2,308.2	383.2	1,925.1
19	8.0	4.9	3.1	1,113.8	715.1	398.7	2,308.3	410.2	1,898.1
26	8.0	4.9	3.1	1,114.6	731.7	382.5	2,309.4	428.8	1,880.6
July 3	8.0	5.0	3.0	1,114.9	757.5	357.4	2,307.8	447.2	1,860.6
10	8.0	5.0	3.0	1,114.9	773.3	341.6	2,307.7	464.3	1,843.4
17	8.0	5.0	3.0	1,114.9	787.4	327.5			
24	8.0	5.0	3.0	1,114.9	803.6	311.3			
31	8.0	5.1	2.9	1,114.9	819.7	295.4			
Aug. 7	8.0	5.1	2.9	1,114.9	831.7	283.2			
14	8.0	5.1	2.9	1,114.9	800.1	234.9			

1/ Dates refer to end of business on Fridays for 1952 and corresponding Thursdays in preceding years. In case of holiday data are for preceding business day.

2/ Includes cotton "in process."

3/ Excludes quantity "in process."

Reports of Commodity Credit Corporation.

Table 7. - Prices of cotton in specified foreign markets, averages 1935-39-1940-44 and 1945 to date

Year begin- ning	Egypt	India	Pakistan	Argentina	Peru	Brazil	Mexico
	Alexandria	Bombay	Karachi	Buenos Aires	Lima	Sao Paulo	Torreón
Aug. 1	Good	Good	S. G. Fine	S. G. Fine	Type B	Type 5	Middling
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average							
1935-39	1/12.54	2/8.31	2/	2/	12.81	10.99	11.52
1940-44	1/18.31	2/3/9.90	2/	2/	13.98	12.82	16.23
1945	4/28.29	5/31.39	2/	2/	20.43	18.22	19.41
1946	5/35.95	35.28	2/	2/	30.14	24.93	28.34
1947	51.75	63.38	6/21.19	6/24.02	37.53	28.40	30.08
1948	42.10	67.94	7/25.60	7/28.52	46.80	8/31.43	5/25.25
1949	5/45.96	9/47.14	33.54	36.00	41.03	6/30.41	25.30
1950	67.13	82.88	29.11	30.08	54.55	6/37.20	44.61
1951	9/50.06	5/79.24	44.43	46.96	10/	5/30.56	30.58
1952			37.50	39.09			
Aug.	41.71	63.87	34.10	35.20	10/	31.77	49.03
Sept.	11/38.91	11/47.87	11/34.10	11/35.32	10/	11/31.81	49.20
Oct.	34.99	39.56	30.80	31.93	10/	31.11	48.21
Nov.	32.08	37.19	26.91	27.52	10/	12/29.84	50.96
Dec.	31.36	35.49	25.63	26.33	10/	28.46	48.50
Jan.	31.09	35.17	22.36	24.57	10/	27.76	46.93
Feb.	29.59	34.85	23.51	24.57	10/	27.34	47.26
Mar.	29.62	35.41	25.07	27.50	10/	27.94	37.55
Apr.	29.33	35.12	23.82	26.03	10/	28.17	40.51
May	30.05	35.77	25.44	26.95	10/	28.36	39.28
June	29.89	35.38	27.09	28.23	10/	29.44	40.06
July	30.11	35.66	27.87	28.78	10/	30.07	39.49
9	30.59	36.26	28.42	29.52	10/	29.43	39.16
16	30.44	36.07	28.23	29.33	10/	29.73	38.66
23							---

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years.

4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months.

8/ Average for 8 months. 9/ Average for 11 months. 10/ No quotation. 11/ Average of 3 quotations. 12/ Average of 2 quotations.

Foreign Agricultural Service.

Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week. Ceiling price for Jarilla fine in Bombay since Sept. 1950.

Table 8.- Cotton: High, low and season average price for Middling 7/8" and 15/16"; ten designated markets, by seasons, 1915-52

Season :		High		Low		Season Aver-	
begin- :		Price		Price		age price	
ning :		Date		Date		7/8"	15/16"
Aug. 1 :		7/8"	15/16"	7/8"	15/16"	7/8"	15/16"
		Cents	Cents	Cents	Cents	Cents	Cents
1915	July 31, 1916	13.22	1/	Aug. 23, 1915	8.64	1/	11.72
1916	June 27, 1917	26.27	1/	Aug. 1, 1916	13.27	1/	18.95
1917	Apr. 4, 1918	34.62	1/	Sept. 13, 1917	20.50	1/	29.01
1918	Sept. 3, 1918	35.38	1/	Mar. 26, 1919	25.83	1/	29.77
1919	Apr. 17, 1920	42.26	1/	Sept. 11, 1919	28.63	1/	38.34
1920	Aug. 2, 1920	38.51	1/	June 20, 1921	9.98	1/	16.66
1921	July 3, 1922	23.07	1/	Aug. 2, 1921	11.46	1/	18.09
1922	Mar. 7, 1923	30.94	1/	Sept. 30, 1922	19.95	1/	25.84
1923	Nov. 28, 1923	35.81	1/	Aug. 2, 1923	22.79	1/	30.14
1924	Aug. 2, 1924	29.30	1/	Sept. 16, 1924	20.89	1/	24.23
1925	Aug. 1, 1925	24.38	1/	July 2, 1926	17.07	1/	19.68
1926	Aug. 3, 1926	18.33	1/	Dec. 3, 1926	11.40	1/	14.40
1927	Sept. 8, 1927	23.10	2/23.41	Aug. 3, 1927	16.35	1/	19.72
1928	Mar. 9, 1929	20.30	2/20.57	Sept. 18, 1928	16.71	2/16.96	18.67
1929	Aug. 1, 1929	18.80	2/19.28	July 31, 1930	11.76	2/12.18	15.78
1930	Aug. 7, 1930	12.38	2/12.80	June 9, 1931	7.62	2/8.03	9.61
1931	Aug. 1, 1931	7.52	2/7.93	June 9, 1932	4.76	2/4.90	5.89
1932	July 18, 1933	11.51	3/11.67	Dec. 5, 1932	5.45	3/5.62	7.15
1933	July 18, 1934	13.05	3/13.26	Aug. 16, 1933	8.32	3/8.51	10.81
1934	Aug. 9, 1934	13.63	3/13.99	Mar. 18, 1935	10.55	3/10.92	12.36
1935	July 10, 1936	13.42	3/13.89	Sept. 16, 1935	10.35	3/10.63	11.55
1936	Mar. 30, 1937	14.91	3/15.54	July 31, 1937	11.10	3/11.80	12.70
1937	Aug. 5, 1937	11.24	11.85	Nov. 4, 1937	7.65	8.07	8.66
1938	July 10, 1939	9.59	9.90	Sept. 17, 1938	7.92	8.23	8.70
1939	Dec. 13, 1939	11.10	11.28	Sept. 2, 1939	8.49	8.70	9.00
1940	July 26, 1941	16.70	16.92	Oct. 14, 1940	9.06	9.27	10.79
1941	Apr. 9, 1942	20.00	20.47	Aug. 12, 1941	15.18	15.39	17.94
1942	Apr. 1, 1943	20.51	21.43	Aug. 10, 1942	17.56	18.23	19.22
1943	July 11, 1944	20.96	22.11	Nov. 29, 1943	18.08	19.16	19.56
1944	July 13, 1945	21.40	22.82	Aug. 7, 1944	19.93	21.08	20.60
1945	July 19, 1946	34.09	35.72	Aug. 20, 1945	20.65	22.07	24.39
1946	July 16, 1947	37.79	39.35	Nov. 7, 1946	26.44	27.95	33.33
1947	Apr. 21, 1948	36.20	38.65	Sept. 30, 1947	28.75	30.55	32.38
1948	Apr. 25, 1949	31.39	33.37	Aug. 23, 1948	27.97	30.69	30.04
1949	July 28, 1950	37.58	39.05	Oct. 17, 1949	27.93	29.48	30.30
1950	4/ Apr. 24, 1951	44.09	45.25	Aug. 4, 1950	35.81	37.27	41.35
1951	Nov. 9, 1951	5/42.33	43.43	Sept. 5, 1951	32.91	34.10	38.36
1952	7/ Aug. 4, 1952	39.70	40.76	Jan. 12, 1953	29.52	31.71	---

1/ Not available. 2/ Average of six markets. 3/ Average of seven markets.

4/ The ten market average for Middling 15/16" was 45.25 cents on each trading day in the period from April 24, 1951 through May 9, 1951, and June 12 through June 29, 1951. The high of 44.09 cents for Middling 7/8" was quoted from April 24, 1951 through May 9, 1951 and from June 12 through June 15, 1951. 5/ The high for Middling 7/8" was on December 7, 1951. 6/ Through July 20, 1953.

Table 9.- Linters: Prices, Grades 1-7, by seasons, 1929-51 and monthly 1952 to date 1/

Year	Mainly felting				Mainly chemical			
	beginning:	Grade	Grade	Grade	Grade	Grade	Grade	Grade
August 1:	1	2	3	4	5	6	7	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1929	2/6.16	2/5.28	2/4.16	2/3.40	2/3.06	2/2.26	2/1.84	
1930	4.29	3.59	2.98	2.05	1.63	1.24	1.01	
1931	3.03	2.52	1.93	1.31	1.04	0.83	0.66	
1932	2.97	2.52	1.96	1.52	1.24	1.04	.85	
1933	5.49	5.07	4.51	3.93	3.57	3.25	3.06	
1934	6.27	5.71	5.18	4.65	4.28	4.00	3.75	
1935	6.17	5.49	4.97	4.42	3.94	3.43	3.01	
1936	6.32	5.80	5.25	4.64	4.18	3.79	3.35	
1937	4.14	3.59	3.02	2.48	2.06	1.66	1.30	
1938	3.96	3.37	2.80	2.14	1.62	1.28	1.01	
1939	5.14	4.63	4.09	3.41	2.89	2.62	2.34	
1940	5.78	5.31	4.80	4.19	3.54	3.13	2.81	
1941	10.41	9.83	9.10	7.20	5.16	3.50	3.18	
1942	10.53	9.74	9.05	7.07	5.86	3.50	3.18	
1943	8.30	7.18	6.00	4.88	3.81	3.02	2.58	
1944	8.25	7.17	6.13	5.01	4.00	3.21	2.65	
1945	8.25	7.25	6.25	5.12	4.18	3.78	3.22	
1946	12.95	11.71	10.59	9.30	8.45	8.22	8.19	
1947	11.38	9.71	8.42	7.24	6.04	5.73	5.68	
1948	9.67	7.89	6.27	4.65	3.22	2.85	2.71	
1949	12.34	10.49	8.97	6.76	4.50	3.61	3.50	
1950	23.42	22.00	19.77	17.19	14.96	14.19	14.15	
1951	14.69	12.50	10.52	8.93	7.94	7.41	7.29	
1952								
Aug.	3/	12.18	10.52	8.37	6.68	5.99	5.85	
Sept.	14.01	12.03	10.30	7.39	5.25	4.26	4.04	
Oct.	13.98	12.21	10.71	7.13	4.99	3.98	3.65	
Nov.	14.01	12.25	10.56	7.25	5.06	4.04	3.69	
Dec.	14.03	12.29	10.37	7.11	4.87	3.94	3.57	
Jan.	13.97	12.27	10.34	7.19	4.87	3.87	3.51	
Feb.	13.83	12.31	10.51	7.20	5.05	3.89	3.50	
Mar.	13.75	12.26	10.43	7.09	5.33	4.67	4.61	
Apr.	3/	12.23	10.25	7.03	5.23	4.70	4.76	
May	3/	11.80	9.64	6.57	4.95	4.49	4.35	
June	3/	11.27	8.97	6.16	4.65	4.17	4.06	
July 7	11.00	10.80	8.99	5.99	4.43	4.03	3.96	
14 :								
21 :								

1/ Uncompressed in carload lots, f.o.b. cottonseed oil meals (mills at ports not included), and based on the official standard of the United States for American cotton linters. Prices for Grades 5, 6, and 7 are based on 78 percent cellulose with a differential for each unit of cellulose up or down. 2/ Average for 10 months.

3/ Not available.

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